

NATIONAL LIFE & CASUALTY
INSURANCE COMPANY

HOME OFFICE PHOENIX, ARIZONA

Date November 29, 1961 INNER OFFICE MEMORANDUM

To: Cy Crandall From: Norm Kass

Regarding: _____

Dear Cy:

In answer to your telephone inquiry yesterday morning - It is company policy, as it is in the majority of other life insurance companies, to not refund unearned premiums on policies in force.

In calculating the difference between monthly, quarterly, semi-annual and annual premiums, there is a considerable discount given those who choose to pay annually, rather than using one of the other pay methods.

If your insureds have been under the opinion that a term premium can be a business expense deduction, we can illustrate to them how converting their existing coverage to one of our "new Exec." policies will allow a business deduction interest. If conversion is made retroactive we will allow credit for the entire premium period.

Please advise me.

NDK:jw

Total annual premiums paid Crandall Insurance Company

\$7,731.12

Less monthly amortization (already billed and reimbursed)

263.60

\$7,467.42

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